

Message Text

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61

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APPROVED BY: EB/OCA/REP:LHPOMEROY

DON BOSTWICK EXECUTIVE VICE PRESIDENT

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FM SECSTATE WASHDC

TO AMEMBASSY MADRID

UNCLAS STATE 176145

E.O. 11652 N/A

TAGS APUB, SP

SUBJECT PRESS RELEASE ON EXIMBANK LOAN TO SPAIN

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT LOAN OF DOLS 15,352,244 TO AVIACION Y COMERCIO S.A. (AVIACO) OF MADRID. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M. PAPERS, TUESDAY, SEPTEMBER 11, 1973.

QUOTE: EXIMBANK HELPS SUPPORT DOLS 38.4 MILLION SALE OF U.S. JET AIRCRAFT TO SPAIN

TO HELP FINANCE A DOLS 38,380,610 SALE OF SIX DC-9 JET AIRCRAFT WITH RELATED GOODS AND SERVICES TO SPAIN, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT LOAN OF DOLS 15,352,244 TO FINANCE 40 PERCENT OF THE U.S. COSTS, ACCORDING TO EXIMBANK'S CHAIRMAN HENRY KEARNS. A LOAN OF DOLS 12,857,504 FROM PRIVATE UNCLASSIFIED

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NON-U.S. SOURCES NOT YET SELECTED WILL FINANCE 33.5 PERCENT

OF THE TOTAL COSTS AND A LOAN OF DOLS 6,332,801 FROM PRIVATE U.S. SOURCES NOT YET DESIGNATED WILL FINANCE 16.5 PERCENT OF THE U.S. COSTS.

THE BORROWER, AVIACION Y COMERCIO S.A. (AVIACO) OF MADRID, WILL MAKE CASH PAYMENT OF 10 PERCENT OF THE TOTAL COSTS OR DOLS 3,838,061. DELIVERY OF THE AIRCRAFT BY MCDONNELL DOUGLAS CORPORATION OF LONG BEACH, CALIFORNIA, IS SCHEDULED FOR TWO IN JUNE 1974, TWO IN OCTOBER 1974 AND TWO IN MARCH 1975.

THE LOANS ARE TO BE REPAID IN THREE SCHEDULES OF 20 SEMI-ANNUAL INSTALLMENTS EACH BEGINNING DECEMBER 15, 1974, APRIL 15, 1975 AND SEPTEMBER 15, 1975, RESPECTIVELY. EXIMBANK'S DIRECT LOAN OF DOLS 15,353,244 IS TO BE REPAID OUT OF THE LAST 9 INSTALLMENTS OF EACH SCHEDULE WITH INTEREST AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES. REPAYMENT OF EXIMBANK'S LOAN IS TO BE GUARANTEED BY INSTITUTO NACIONAL DE INDUSTRIA. UNQUOTE
RUSH

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TAGS: APUB, SP
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